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**MARCH 1968**



# **STATISTICAL BULLETIN**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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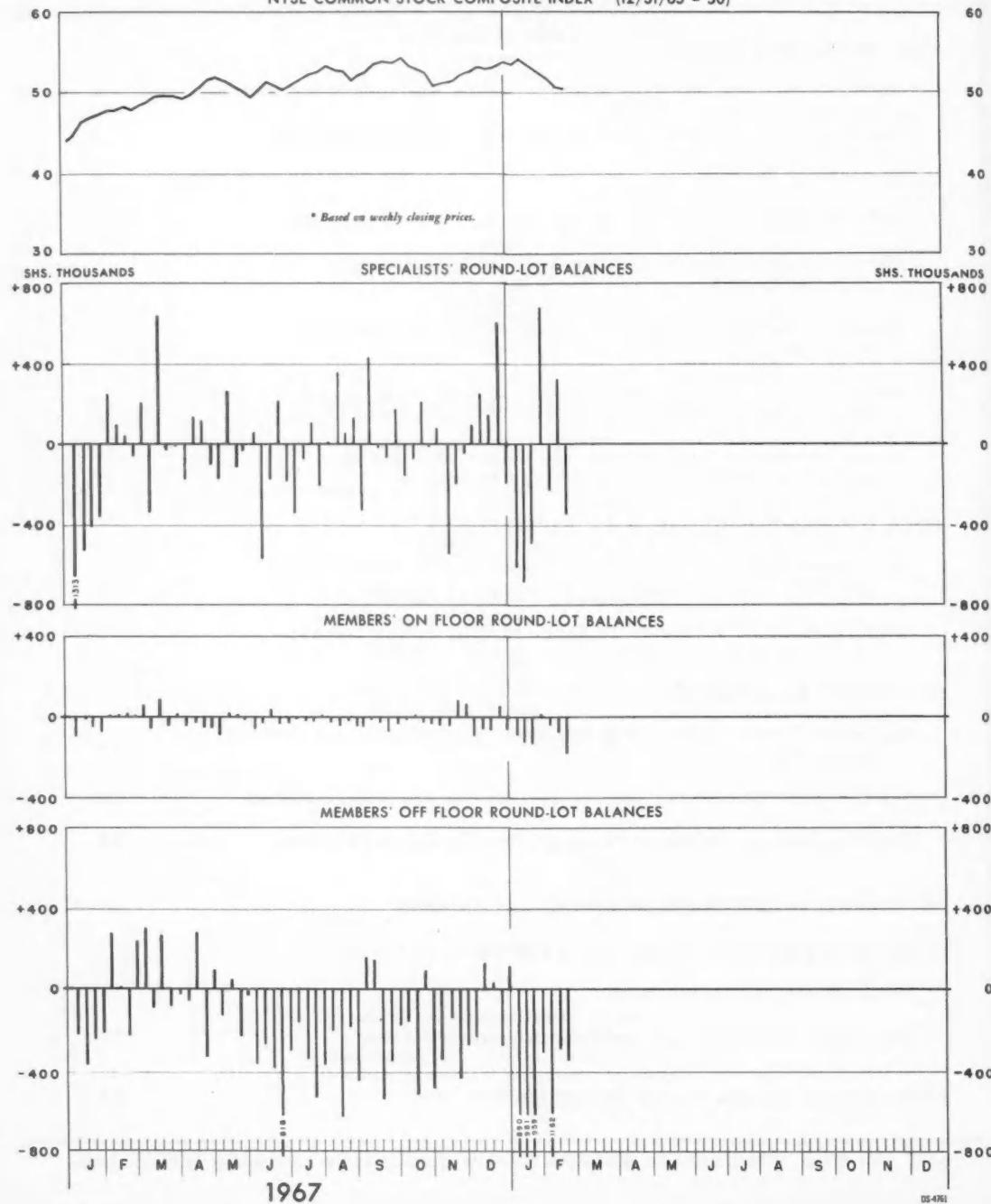
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NOTE : See inside of back cover for publication schedule of series appearing regularly in the Bulletin .

MEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX\* (12/31/65 = 50)



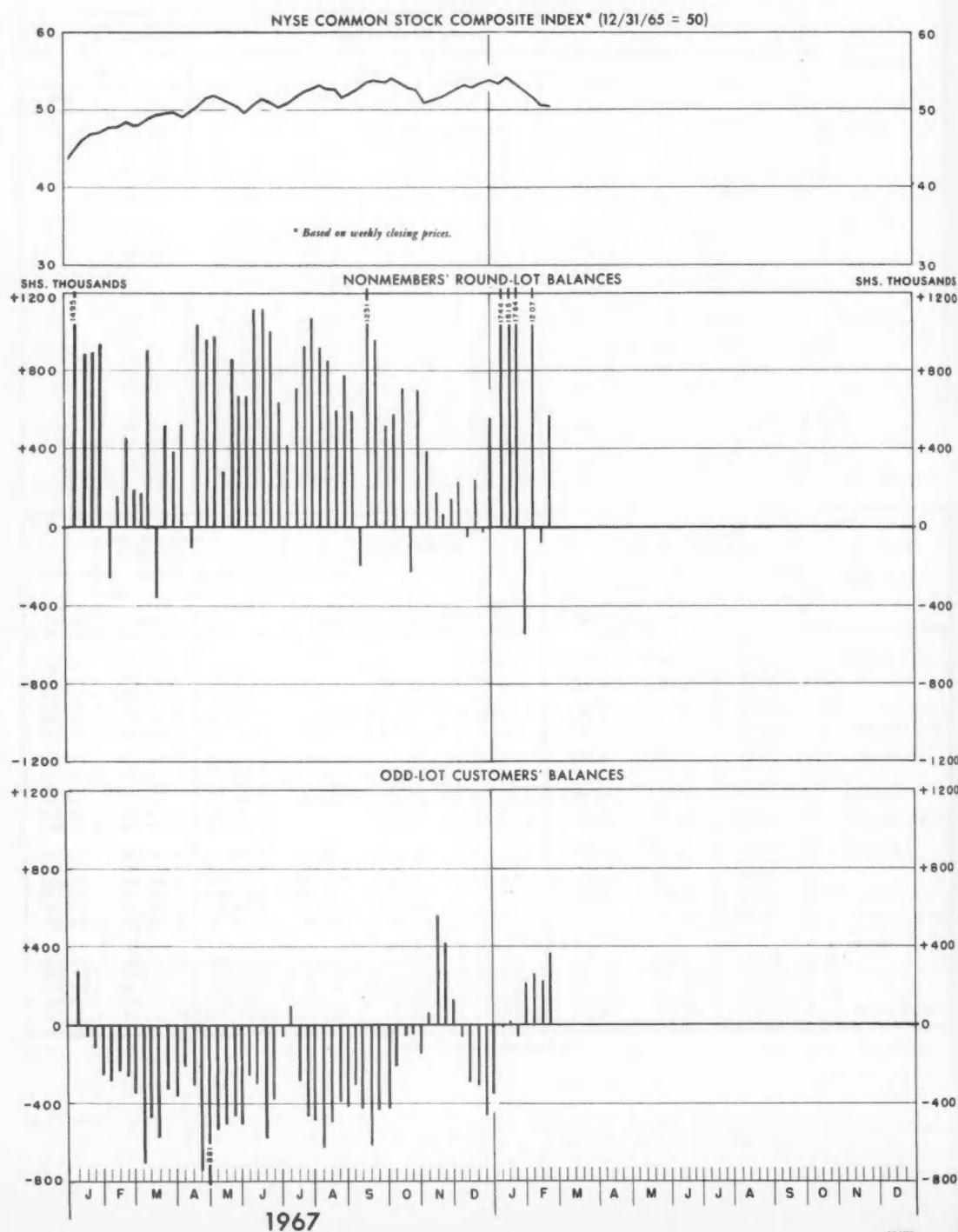
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE**  
**(SHARES)**

TRADE DATE	ALL ROUND-LOT SALES			Transactions of Specialists (except for Odd-Lot Accounts) in Stocks in Which They are Registered			Round-Lot Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Sales
				Total	Short		Total	Short	
January 22	10,639,360	803,370	2,093,050	1,668,170	442,410	177,050	162,860	0	
23	11,039,740	807,130	1,927,580	1,766,340	427,330	194,940	209,630	0	
24	10,576,420	764,160	1,884,070	1,841,840	396,640	204,560	196,380	0	
25	12,389,890	918,870	2,595,430	2,431,550	509,060	297,260	205,230	0	
26	9,986,260	840,640	1,698,290	1,804,000	439,490	212,180	157,580	0	
Total for Week	54,631,670	4,134,170	10,198,490	9,511,900	2,214,930	1,085,990	931,680	0	
January 29	9,951,110	913,430	1,552,480	1,729,250	487,790	297,340	149,110	0	
30	10,120,600	713,440	1,660,450	1,555,340	346,590	209,230	157,990	0	
31	9,427,780	684,850	1,595,790	1,441,290	270,210	169,810	205,650	0	
February 1	10,597,480	817,610	1,861,180	1,782,180	382,830	201,160	210,970	0	
2	10,128,560	939,870	1,569,300	1,944,030	474,990	252,100	173,910	0	
Total for Week	50,225,530	4,069,200	8,219,200	8,452,000	1,962,410	1,129,640	897,630	0	
February 5	8,981,320	696,740	1,512,180	1,444,910	343,000	186,130	152,970	0	
6	8,567,470	761,970	1,332,240	1,434,570	363,020	147,460	163,730	0	
7	8,377,530	678,710	1,221,950	1,307,580	348,480	171,130	157,020	0	
8	9,661,150	682,850	1,518,510	1,423,170	340,350	199,260	166,270	0	
9	11,852,340	900,330	2,131,590	1,778,240	392,980	219,370	175,580	0	
Total for Week	47,439,810	3,720,600	7,716,470	7,388,470	1,787,830	923,350	815,570	0	
12	10,835,590	779,680	1,859,610	1,646,740	378,290	203,520	201,580	0	
13	11,383,240	1,043,170	1,921,630	2,181,040	556,370	261,160	225,430	0	
14	9,781,780	826,570	1,402,730	1,858,260	449,930	256,870	129,070	0	
15	9,081,350	742,090	1,523,820	1,370,990	321,820	249,120	108,160	0	
Total for Week	41,081,960	3,391,310	6,707,790	7,057,030	1,706,410	970,670	664,220	0	

TRADE DATE	Other Member Transactions Initiated On The Floor			Other Member Transactions Initiated Off The Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1968: January	44,000	48,900	19,400	668,525	662,006	83,263	7,656,735	8,097,424	258,297
	48,900	77,300	12,000	753,835	712,610	99,150	8,114,485	8,273,860	268,650
	74,400	60,900	8,800	637,920	790,746	101,030	7,775,470	7,686,554	257,690
	86,300	83,600	13,900	847,578	894,448	123,600	8,563,322	8,775,062	272,310
	73,400	50,400	18,900	506,221	658,725	136,850	7,496,169	7,315,555	245,400
	<b>Total for Week</b>	<b>327,000</b>	<b>321,100</b>	<b>73,000</b>	<b>3,414,079</b>	<b>3,718,535</b>	<b>543,893</b>	<b>39,606,181</b>	<b>40,148,455</b>
January	42,800	66,800	16,600	606,880	713,877	155,850	7,451,610	7,292,073	253,190
	86,500	55,800	5,500	555,263	672,528	134,183	7,609,157	7,678,942	227,167
	52,900	61,100	7,800	556,750	928,023	135,400	7,052,530	6,791,717	271,440
	103,200	92,100	12,700	652,839	890,672	103,700	7,799,101	7,621,558	318,380
	63,000	117,100	23,400	550,360	879,524	146,033	7,693,800	7,013,996	295,447
	<b>Total for Week</b>	<b>348,400</b>	<b>392,900</b>	<b>66,000</b>	<b>2,922,092</b>	<b>4,084,624</b>	<b>675,166</b>	<b>37,606,198</b>	<b>36,398,286</b>
February	66,800	61,500	12,000	727,679	563,120	95,290	6,488,531	5,768,820	246,450
	63,400	70,800	20,900	675,642	620,430	106,950	6,348,728	6,277,940	271,100
	21,000	70,200	16,600	599,671	858,081	112,390	6,363,779	5,984,649	201,240
	46,900	50,200	14,000	559,534	773,225	79,100	7,336,946	7,248,285	249,400
	68,100	86,000	9,800	676,922	712,945	109,050	8,756,358	9,099,575	388,500
	<b>Total for Week</b>	<b>266,200</b>	<b>338,700</b>	<b>73,300</b>	<b>3,239,448</b>	<b>3,527,801</b>	<b>502,780</b>	<b>35,294,342</b>	<b>35,369,269</b>
February				E X C H A N G E	C L O S E D				
	43,400	74,400	19,500	512,370	721,210	100,900	8,216,690	8,191,660	280,790
	104,100	117,600	21,800	853,353	927,404	109,000	8,246,927	7,931,766	356,000
	44,600	112,200	20,400	576,879	806,884	94,500	7,500,701	6,875,366	261,740
	38,500	111,000	18,200	928,369	761,751	127,900	6,361,541	6,729,469	274,170
	<b>Total for Week</b>	<b>230,600</b>	<b>415,200</b>	<b>79,900</b>	<b>2,870,971</b>	<b>3,217,249</b>	<b>432,300</b>	<b>30,301,299</b>	<b>29,728,261</b>

See Explanatory Notes, page 8

NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE



## ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1968: January 29	660,989	34,792,030	593,198	30,390,506	8,960	895,682
	625,108	32,391,606	621,237	33,449,615	12,534	1,141,196
	599,609	33,802,122	596,527	32,541,823	13,382	1,295,614
	598,202	35,694,534	592,795	32,533,742	14,024	1,423,053
	691,280	39,261,815	519,519	27,544,175	13,909	1,297,680
	<b>Total for Week</b>	<b>3,175,188</b>	<b>175,942,107</b>	<b>2,923,276</b>	<b>156,459,861</b>	<b>62,809</b>
1968: February 5	612,848	32,221,968	589,467	30,619,655	16,523	1,532,521
	536,067	28,117,679	529,878	26,731,535	12,062	918,240
	511,925	26,505,453	454,738	22,793,186	10,422	884,379
	573,029	30,504,154	504,425	26,397,338	13,284	1,209,164
	683,746	39,499,378	615,611	34,152,361	21,000	1,965,303
	<b>Total for Week</b>	<b>2,917,615</b>	<b>156,848,632</b>	<b>2,694,119</b>	<b>140,694,075</b>	<b>73,291</b>
1968: February 12		<b>E X C H A N G E C L O S E D</b>				
	767,356	39,351,629	817,833	41,055,083	22,256	1,765,451
	651,946	34,635,406	582,829	29,896,717	23,103	1,826,505
	653,987	33,343,130	457,967	23,481,396	13,673	1,328,631
	552,123	27,915,025	403,320	21,084,357	14,962	1,676,204
	<b>Total for Week</b>	<b>2,625,412</b>	<b>135,245,190</b>	<b>2,261,949</b>	<b>115,517,553</b>	<b>73,994</b>
1968: February 19	499,356	25,779,957	419,048	21,176,098	12,250	951,273
	519,961	26,057,397	438,247	21,974,907	11,808	1,104,909
	565,595	28,676,286	469,583	24,043,630	12,746	1,333,031
	598,322	31,397,472	497,507	24,968,856	14,171	1,168,129
	<b>Total for Week</b>	<b>2,183,234</b>	<b>111,911,112</b>	<b>1,824,385</b>	<b>92,163,491</b>	<b>50,975</b>

See Explanatory Notes, page 9.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED 2 / 2 / 68		WEEK ENDED 2 / 9 / 68		WEEK ENDED 2 / 16 / 68		WEEK ENDED 2 / 23 / 68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	4,529	2,533	3,647	2,840	3,748	2,425	2,712	2,165
Allied Chemical Corporation	6,951	6,816	8,660	5,677	8,277	5,723	9,031	3,969
Aluminum Co. of America	5,736	1,220	2,836	1,324	1,471	1,789	1,990	2,231
American Airlines, Inc.	15,498	4,466	12,944	3,592	9,140	2,899	15,189	2,901
American Can Company	3,892	3,228	2,285	3,678	2,068	3,140	1,453	3,802
American Cyanamid Co.	22,383	8,311	18,724	10,095	23,361	8,264	13,135	5,872
American Machine & Foundry Co.	15,744	14,083	10,186	9,610	5,026	4,621	3,437	3,057
American Motors Corporation	26,058	14,556	22,699	7,845	15,805	4,435	12,227	4,185
American Photocopy Equipment	120,797	60,377	35,599	19,339	22,504	14,420	16,737	6,520
American Tel. & Tel. Company	63,910	85,188	98,650	74,783	72,278	62,857	55,183	58,227
American Tobacco Company	5,213	6,995	4,174	5,177	5,996	5,104	4,202	4,992
Ampex Corporation	7,440	7,998	11,440	6,889	13,906	8,912	6,403	2,985
Anaconda Company	4,884	3,220	8,240	4,194	6,942	3,409	16,831	8,603
Atch., Topeka & Santa Fe Ry.	4,257	4,095	3,446	4,048	4,501	2,814	2,617	3,222
Avco Corporation	3,682	5,995	4,715	5,328	7,025	4,470	4,899	2,462
Beckman Instruments, Inc.	1,933	1,270	1,461	3,746	2,286	4,222	1,466	1,466
Bethlehem Steel Corporation	15,497	7,968	8,977	7,144	15,145	5,770	19,680	7,084
Boeing Company	13,590	7,029	7,797	6,034	7,413	8,648	4,062	4,613
Brunswick Corporation	15,756	9,244	15,435	11,437	12,670	7,968	8,206	5,401
Burroughs Corporation	5,876	11,126	9,219	9,895	6,629	7,712	3,728	5,947
Chrysler Corporation	14,077	12,399	17,075	8,889	8,282	8,099	5,803	6,112
Columbia Gas System, Inc.	2,830	4,454	3,764	5,172	3,585	4,902	2,759	4,261
Commonwealth Oil Refining Co.	3,995	4,037	3,576	4,428	2,518	2,411	1,953	2,628
Communications Satellite Corp.	5,307	5,046	7,161	5,530	4,917	5,307	6,595	4,270
Continental Air Lines, Inc.	19,929	6,754	13,151	7,161	12,466	5,427	19,358	7,464
Control Data Corporation	18,394	25,452	10,400	17,802	10,647	11,902	9,126	6,486
Dow Chemical Company	2,745	3,303	3,058	3,072	2,976	2,688	2,839	3,006
du Pont de Nemours (E.I.) & Co.	3,078	10,000	2,648	9,030	4,198	7,962	4,031	9,231
Eastern Air Lines, Inc.	8,875	2,865	7,568	3,031	7,722	3,962	10,584	2,444
Eastman Kodak Company	7,802	6,646	6,587	6,892	8,592	9,024	24,574	6,394
Fairchild Camera & Instrument	13,358	8,094	10,103	5,919	9,744	4,637	5,206	2,525
Fairchild Hiller Corporation	2,165	3,404	1,941	3,792	3,050	2,857	2,309	1,755
FMC Corporation	1,344	2,722	1,271	3,180	1,782	2,341	1,841	2,380
Ford Motor Company	7,582	14,125	12,205	12,623	6,923	13,065	4,075	10,502
General Aniline & Film Corp.	10,075	6,636	5,879	5,495	5,896	4,652	4,692	1,295
General Dynamics Corporation	4,378	4,239	5,453	3,687	5,543	3,115	4,085	1,841
General Electric Company	15,255	8,762	9,587	9,772	9,960	7,910	11,173	8,083
General Foods Corporation	1,814	2,523	2,407	2,632	2,522	2,493	2,273	3,192
General Motors Corporation	32,419	35,824	31,182	33,590	25,763	31,405	18,014	27,447
Gen'l Tel. & Electronics Corp.	7,429	15,365	11,417	13,400	14,751	13,543	16,470	10,816
General Tire & Rubber Co.	6,240	2,799	4,972	2,704	3,281	1,975	2,341	1,829
Goodyear Tire & Rubber Company	1,551	2,586	1,589	2,980	1,989	2,436	1,693	2,538
Great Western Financial Co.	3,671	14,375	3,893	7,522	2,854	4,369	1,659	3,915
Gulf Oil Corp.	3,494	3,477	3,548	3,919	3,643	6,113	2,889	3,238
High Voltage Engineering Corp.	5,750	5,257	5,107	3,450	2,265	2,001	1,900	1,463
Honeywell, Inc.	5,346	3,647	3,709	3,668	4,061	6,929	2,962	3,271
Int'l Business Machines Corp.	34,266	17,763	34,460	18,629	28,789	12,406	18,584	10,859
International Harvester Co.	3,230	3,308	3,255	3,394	3,178	2,159	3,031	2,686
Int'l Nickel Co. of Canada	1,790	1,455	1,807	2,461	1,342	1,171	2,070	1,099
International Paper Co.	7,457	6,628	6,756	6,085	6,378	5,669	4,159	4,846

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 2 / 2 / 68		WEEK ENDED 2 / 9 / 68		WEEK ENDED 2 / 16 / 68		WEEK ENDED 2 / 23 / 68	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Johns-Manville Corporation	575	2,043	728	2,941	669	2,097	211	841
KLM Royal Dutch Airlines	1,651	1,605	2,516	2,677	1,757	1,297	2,129	1,042
Lear Siegler, Inc.	4,750	4,493	4,726	4,951	6,055	3,587	2,367	2,107
Libbey-Owens-Ford Glass Co.	2,341	2,848	2,297	2,373	1,131	2,366	1,342	1,687
Litton Industries, Inc.	108,422	51,172	35,623	17,002	29,604	13,040	26,105	9,694
Magnavox Company	6,418	7,629	9,533	7,355	8,143	4,897	5,937	9,081
Martin-Marietta Corporation	7,093	6,128	5,028	6,309	4,452	5,132	3,383	4,780
McDonnell Douglas Corp.	14,328	28,489	15,959	11,801	13,724	7,343	23,646	11,128
Minnesota Mining & Mfg. Co.	3,126	4,364	3,435	3,267	4,037	3,192	2,610	2,572
Montgomery Ward & Co., Inc.	3,355	4,349	3,891	5,095	2,051	3,653	2,130	3,027
Motorola, Inc.	3,057	2,642	4,429	2,964	2,623	3,020	1,910	2,718
North American Rockwell Corp.	10,858	6,286	7,613	8,419	8,076	5,440	6,500	4,538
Owens-Illinois, Inc.	643	940	822	902	1,103	1,156	1,211	975
Pan American World Airways	32,994	17,439	28,578	14,180	30,742	14,757	31,344	10,349
Parke, Davis & Company	1,803	4,258	2,039	5,012	2,270	3,911	1,712	3,940
Penn. Central Co. <sup>1/</sup>	8,300	5,340	5,974	6,293	5,487	6,245	5,684	4,942
Pfizer (Chas.) & Co., Inc.	2,268	4,302	2,802	5,618	2,875	3,541	1,949	2,305
Phillips Petroleum Co.	9,050	3,821	8,987	4,608	6,362	4,144	5,966	3,692
Polaroid Corporation	8,741	6,218	17,243	6,634	15,520	6,081	7,879	3,108
Proctor & Gamble Co.	1,177	2,351	1,280	1,503	1,045	1,592	925	1,780
Radio Corp. of America	38,291	16,921	26,389	16,421	18,503	13,790	12,537	10,646
Raytheon Company	4,798	5,125	7,720	5,873	3,887	4,483	2,568	1,938
Reichhold Chemicals, Inc.	2,268	2,608	2,853	2,280	3,463	2,223	1,875	1,424
Republic Steel Corporation	3,679	2,210	3,487	3,250	1,963	2,532	2,142	1,871
Rexall Drug & Chemical Co.	2,578	3,239	4,332	4,182	4,186	2,111	2,082	1,897
Reynolds Metals Company	9,023	2,453	3,308	2,780	1,659	2,066	1,411	1,486
Reynolds (R.J.) Tobacco Co.	6,520	6,163	5,456	4,562	5,834	4,486	4,621	3,867
SCM Corporation	15,366	15,375	28,895	11,090	25,315	5,981	11,377	3,547
Sears, Roebuck & Co.	2,912	8,816	3,167	9,105	2,291	6,918	1,991	9,214
Sinclair Oil Corporation	3,059	2,591	2,239	2,692	2,717	1,940	1,852	1,916
Singer Company	2,285	3,424	2,211	3,294	1,599	3,715	1,229	4,175
Sperry Rand Corporation	32,445	31,742	29,174	25,266	15,306	22,173	9,614	8,444
Standard Oil Co. of Calif.	16,284	9,182	9,844	10,384	10,429	8,573	6,396	6,986
Standard Oil Co. (New Jersey)	26,415	19,134	21,623	17,250	25,271	15,111	17,307	14,293
Swift & Company	4,434	2,768	3,282	1,918	3,121	1,287	1,937	1,280
Teledyne, Inc.	64,711	29,816	32,744	17,544	26,289	14,905	18,135	12,204
Tenneco, Inc.	8,420	6,875	7,860	6,166	7,896	5,734	4,748	4,696
Texaco Inc.	5,055	6,668	4,371	8,375	4,906	7,924	4,151	4,988
Texas Gulf Sulphur Co.	8,944	4,630	9,930	4,624	5,467	4,672	6,129	3,084
Texas Instruments, Inc.	8,625	7,434	7,472	4,801	4,888	4,849	2,491	4,547
Thiokol Chemical Corporation	2,602	5,109	4,594	4,049	2,474	3,064	1,938	1,807
Trans World Airlines, Inc.	6,068	5,644	8,091	5,331	5,664	5,055	8,538	1,988
Union Carbide Corporation	29,303	10,603	34,111	11,347	30,063	10,777	28,402	10,492
United Aircraft Corporation	2,310	2,058	1,611	1,915	2,570	2,352	5,579	1,820
U. S. Steel Corporation	11,271	11,545	11,838	10,213	21,256	10,133	17,073	7,687
Western Union Telegraph Co.	2,963	3,683	1,866	2,361	1,794	2,095	1,579	1,971
Westinghouse Electric Corporation	7,693	6,073	4,262	4,640	4,088	4,126	3,961	4,319
Woolworth (F.W.) Co.	3,714	4,159	5,366	4,506	3,613	3,766	3,911	3,694
Xerox Corporation	16,980	8,930	12,610	8,071	11,999	9,688	11,978	4,034
Zenith Radio Corporation	4,625	3,253	4,496	3,987	3,680	3,544	2,252	2,514

<sup>1/</sup> Merged with New York Central R. R. on February 1, 1968.

See Explanatory Notes, page 9.

**ROUND-LOT AND ODD-LOT  
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1968: January 22	6,870,750	276,385	1,489,240	1,163,250	123,900	14,200	32,400	20,900	
23	6,225,155	226,895	1,184,415	964,990	95,200	32,500	13,100	6,200	
24	5,638,770	236,120	993,270	899,855	91,250	19,300	13,900	5,400	
25	7,428,275	337,965	1,675,680	1,576,025	125,300	30,800	25,500	13,800	
26	5,314,950	249,975	928,185	1,012,425	107,175	7,600	11,300	4,400	
Total for Week	31,477,900	1,327,340	6,270,790	5,616,545	542,825	104,400	96,200	50,700	
January 29	5,557,755	348,500	1,005,320	982,305	124,610	9,600	27,400	9,500	
30	5,920,870	252,400	1,142,845	859,850	79,625	11,900	10,100	5,500	
31	5,287,105	222,730	937,525	779,420	85,960	16,300	22,400	10,100	
February 1	4,823,915	224,160	1,005,605	863,570	72,500	14,600	14,000	6,200	
2	4,917,275	223,700	822,815	900,750	74,200	4,400	17,600	5,700	
Total for Week	26,506,920	1,271,490	4,914,110	4,385,895	436,895	56,800	91,500	37,000	
February 5	4,593,915	232,455	895,220	752,100	76,500	9,400	14,600	7,500	
6	3,998,470	185,465	705,570	717,305	44,800	11,400	15,600	5,200	
7	4,197,630	229,945	693,780	790,115	79,900	7,000	15,400	7,500	
8	5,064,630	204,840	987,850	768,500	46,900	18,300	14,100	6,000	
9	5,976,950	271,095	1,181,380	994,650	55,800	18,100	12,600	5,300	
Total for Week	23,831,595	1,123,800	4,463,800	4,022,670	303,900	64,200	72,300	31,500	
February 12			<b>E X C H A N G E C L O S E D</b>						
13	5,041,480	321,805	1,065,110	901,760	74,500	12,500	18,300	10,700	
14	4,842,045	361,535	854,535	1,129,965	115,600	22,300	17,400	2,600	
15	4,351,175	306,375	730,800	956,265	124,000	7,800	13,800	8,900	
16	3,236,390	275,500	623,895	516,980	59,700	5,400	6,300	4,200	
Total for Week	17,471,090	1,265,215	3,274,340	3,504,970	373,800	48,000	55,800	26,400	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		
		Total	Short		Total	Short		Total	Short	
1968: January 22	239,410	591,812	58,650	5,127,900	5,083,288	72,935	299,349	273,279	0	
23	282,170	554,630	29,820	4,726,070	4,692,435	95,675	248,746	253,858	440	
24	305,051	357,860	68,640	4,321,149	4,367,155	70,830	222,424	199,980	25	
25	313,457	482,187	113,510	5,408,338	5,344,563	85,355	262,219	230,442	20	
26	250,460	383,085	80,580	4,128,705	3,908,140	57,820	217,166	187,435	43	
Total for Week	1,390,548	2,369,574	351,200	23,712,162	23,395,581	382,615	1,249,904	1,144,994	528	
January 29	215,310	480,325	126,500	4,327,525	4,067,725	87,890	242,063	210,863	110	
30	236,555	369,785	64,800	4,529,570	4,681,135	102,475	239,883	215,475	15	
31	226,800	508,430	57,100	4,106,480	3,976,855	69,570	273,090	262,352	0	
February 1	191,915	300,515	44,400	3,611,795	3,645,830	101,060	207,066	209,447	30	
2	186,505	374,796	49,300	3,903,555	3,624,129	94,500	238,441	192,736	0	
Total for Week	1,057,085	2,033,851	342,100	20,478,925	19,995,674	455,495	1,200,563	1,090,873	155	
February 5	203,863	340,689	65,400	3,485,432	3,486,526	83,055	224,616	198,325	50	
6	180,685	302,315	52,100	3,100,815	2,963,250	83,365	195,875	181,771	0	
7	169,594	339,245	65,690	3,327,256	3,052,870	76,855	205,532	156,461	150	
8	157,768	284,390	58,900	3,900,712	3,997,640	93,040	212,126	197,119	92	
9	273,125	324,515	29,200	4,504,345	4,645,185	180,795	244,611	224,823	0	
Total for Week	985,035	1,591,154	271,290	18,318,560	18,143,471	517,110	1,082,760	958,499	292	
February 12				<b>E X C H A N G E C L O S E D</b>						
13	241,407	254,252	60,900	3,722,463	3,867,168	175,705	230,570	253,441	111	
14	252,771	330,840	55,300	3,712,439	3,363,840	188,035	213,786	180,857	180	
15	188,975	270,934	42,000	3,423,600	3,110,176	131,475	228,141	138,187	220	
16	129,476	206,351	52,000	2,477,619	2,506,759	159,600	175,183	117,407	554	
Total for Week	812,629	1,062,377	210,200	13,336,121	12,847,943	654,815	847,680	689,892	1,065	

See Explanatory Notes, page 9.

## EXPLANATORY NOTES

### Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1967: August	14,596,771,086	14,023,020,460	391,747,277	529,224,093	471,089,921	44,526,533	12,320,653
September	13,613,506,236	13,092,085,713	368,599,857	494,248,436	439,684,182	27,172,087	3,016,817
October	15,159,091,997	14,499,045,328	408,689,771	634,151,254	559,184,053	25,895,415	22,833,004
November	15,067,735,607	14,477,630,725	381,004,348	567,116,770	536,430,304	22,988,105	12,125,629
December	15,477,344,862	14,918,705,677	411,797,146	531,619,550	519,136,766	27,019,635	11,342,424
1968: January	18,245,921,553	17,661,972,409	517,547,121	552,077,917	503,574,085	31,871,227	2,560,334

BREAKDOWN OF JANUARY 1968 DATA BY EXCHANGES

All Registered Exchanges	18,245,921,553	17,661,972,409	517,547,121	552,077,917	503,574,085	31,871,227	2,560,334
American Stock Exchange	3,568,009,551	3,422,360,301	181,786,937	114,484,062	81,137,895	31,165,188	2,346,351
Boston Stock Exchange	148,729,599	148,729,599	3,345,635	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,194,635	4,194,635	81,551	0	0	0	0
Detroit Stock Exchange	68,203,890	68,203,890	1,623,075	0	0	0	0
Midwest Stock Exchange	493,090,197	493,079,839	11,156,083	1,058	1,000	9,300	5,000
National Stock Exchange	4,735,717	4,735,717	501,719	0	0	0	0
New York Stock Exchange	13,351,863,139	12,914,324,511	298,409,128	437,508,425	422,353,290	30,203	174,724
Pacific Coast Stock Exchange	433,318,534	432,750,308	12,113,326	76,353	74,000	491,873	31,701
Phila.-Balt.-Wash. Stock Exchange	165,894,206	165,711,526	3,533,204	8,019	7,900	174,663	2,558
Pittsburgh Stock Exchange	4,954,229	4,954,229	128,897	0	0	0	0
Salt Lake Stock Exchange	1,576,796	1,576,796	2,837,658	0	0	0	0
Spokane Stock Exchange	1,351,060	1,351,060	2,029,908	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1967: August	1,578,937	1,578,937	60,615	0	0	0	0
September	1,311,472	1,311,472	55,519	0	0	0	0
October	1,357,453	1,357,453	56,396	0	0	0	0
November	984,708	984,708	48,578	0	0	0	0
December	694,320	694,320	36,540	0	0	0	0
1968: January	1,594,252	1,594,252	74,638	0	0	0	0

BREAKDOWN OF JANUARY 1968 DATA BY EXCHANGES

All Exempted Exchanges	1,594,252	1,594,252	74,638	0	0	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	1,556,058	1,556,058	73,440	0	0	0	0
Richmond Stock Exchange	38,194	38,194	1,198	0	0	0	0
Wheeling Stock Exchange							

*NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.*

*<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.*

*<sup>2/</sup> Excludes U.S. Government Bonds.*

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

	TOTAL MARKET VALUE (Dollars)	STOCKS 1/		BONDS 2/		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 YEARS

Calendar Year:	1962	56,563,988,088	54,732,079,372	1,663,615,932	1,729,725,991	1,785,954,217	102,182,725	46,986,935
	1963	66,157,484,965	64,313,919,634	1,838,358,024	1,740,458,118	1,653,777,330	103,107,213	40,948,817
	1964	75,327,653,507	72,147,177,425	2,044,710,706	2,882,477,881	2,640,742,473	297,998,502	80,671,607
	1965	93,324,670,318	89,225,193,954	2,586,855,916	3,794,216,064	3,288,676,217	305,260,300	81,690,006
	1966	127,913,832,220	123,033,926,205	3,187,948,742	4,261,123,529	3,740,481,419	618,782,486	122,658,689
	1967	168,264,137,821	161,752,463,791	4,504,157,251	6,087,432,382	5,393,598,112	424,241,648	141,295,540

BREAKDOWN OF 1967 DATA BY REGISTERED EXCHANGES

All Registered Exchanges	168,264,137,821	161,752,463,791	4,504,157,251	6,087,432,382	5,393,598,112	424,241,648	141,295,540
American Stock Exchange	24,150,375,375	23,111,273,713	1,290,205,223	659,063,678	530,701,784	380,037,984	30,256,766
Boston Stock Exchange	81,086,316,532	81,086,315,173	20,084,162	0	0	1,359	2,294
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	62,280,632	62,234,430	1,184,868	45,369	64,484	833	1,812
Detroit Stock Exchange	715,628,612	715,625,392	15,268,677	0	0	3,220	50,573
Midwest Stock Exchange	4,995,886,978	4,995,647,873	109,226,231	111,769	125,000	129,336	333,987
National Stock Exchange	22,213,685	22,213,685	3,031,968	0	0	0	0
New York Stock Exchange	130,790,704,203	125,329,105,271	2,885,748,382	5,428,003,896	4,862,475,742	33,595,036	107,056,475
Pacific Coast Stock Exchange	4,538,731,557	4,530,207,826	113,000,572	180,116	204,000	8,363,615	1,322,517
Phila.-Balt.-Wash. Stock Exchange	1,832,899,575	1,830,741,756	38,463,541	27,554	27,102	2,130,265	2,271,116
Pittsburgh Stock Exchange	51,964,233	51,964,233	1,151,217	0	0	0	0
Salt Lake Stock Exchange	8,264,828	8,264,828	12,439,108	0	0	0	0
* San Francisco Mining Exchange	859,733	859,733	4,186,752	0	0	0	0
Spokane Stock Exchange	8,009,878	8,009,878	10,166,550	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 YEARS

Calendar Year:	1962	21,641,695	21,552,348	1,275,500	9,581	10,600	79,766	66,930
	1963	21,055,282	20,980,149	1,208,472	9,327	9,800	65,806	282,110
	1964	16,633,106	16,573,525	991,508	59,581	52,800	0	0
	1965	18,682,548	18,544,783	1,852,892	43,651	20,400	94,114	613,025
	1966	13,755,688	13,708,651	1,659,104	21,628	8,100	25,409	116,930
	1967	18,546,128	18,505,466	1,072,116	40,662	14,100	0	0

BREAKDOWN OF 1967 DATA BY EXEMPTED EXCHANGES

All Exempted Exchanges	18,546,128	18,505,466	1,072,116	40,662	14,100	0	0
Colo. Springs Stock Exchange	0	0	0	0	0	0	0
Honolulu Stock Exchange	16,757,008	16,716,346	1,024,025	40,662	14,100	0	0
Richmond Stock Exchange	1,789,120	1,789,120	48,091	0	0	0	0

*NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.*

*1/ Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.*

*2/ Excludes U.S. Government Bonds.*

*\* Includes figures through August 15, 1967 when the San Francisco Mining was dissolved.*

*R = Revised*

**OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS  
LISTED ON THE NEW YORK STOCK EXCHANGE**

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	Annual Data				Quarterly Data			
	1966	1966	No. of Shares (000)	No. of Shares (000)	1967	July-September, 1967	1967	October-December, 1967
Total Over-the-Counter Sales	58,198	2,872,660	85,081	4,151,917	21,449	1,069,894	23,392	1,129,397
Total Sales on the New York Stock Exchange	2,204,761	98,565,294	2,885,748	125,329,106	719,235	30,998,568	752,168	33,385,073
Ratio of Over-the-Counter Sales to Exchange Sales (%)	2.6	2.9	2.9	3.3	3.0	3.5	3.1	3.4

THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

	Annual Data				Quarterly Data			
	1966		1967		July-September, 1967		October-December, 1967	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
NUMBER OF STOCKS 1/								
All Stocks, Total	483	100.0	550	100.0	543	100.0	586	100.0
Industrials	346	71.6	405	73.7	401	73.8	441	75.3
Railroads	14	2.9	15	2.7	14	2.6	15	2.5
Utilities (including communications)	99	20.5	103	18.7	101	18.6	103	17.6
Finance and Insurance	24	5.0	27	4.9	27	5.0	27	4.6
All Stocks, Total	58,198	100.0	85,081	100.0	21,449	100.0	23,392	100.0
Industrials	39,105	67.2	54,833	64.4	13,816	64.4	14,471	61.8
Railroads	1,367	2.3	1,039	1.2	1,197	0.9	181	0.8
Utilities (including communications)	15,223	26.2	25,663	30.2	6,590	30.7	7,875	33.7
Finance and Insurance	2,503	4.3	3,472	4.1	846	4.0	865	3.7

THIRD MARKET TRANSACTIONS BETWEEN NYSE MEMBERS AND NONMEMBER MARKET MAKERS

	Annual Data				Quarterly Data			
	1966	1966	No. of Shares (000)	No. of Shares (000)	1967	July-September, 1967	1967	October-December, 1967
Over-the-Counter Transactions with Members, Total	--	--	398	14,939	76	3,072	31	1,152
Over-the-Counter Purchases from Members	--	--	274	10,742	48	2,117	18	520
Over-the-Counter Sales to Members	--	--	124	4,197	28	955	13	632

1/ The annual figures represent the average number of stocks per quarter.

See Explanatory Notes, page 14.

OVER - THE - COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS  
 COMPARED WITH VOLUME ON THE NEW YORK STOCK  
 AND REGIONAL EXCHANGES

Fourth Quarter 1967

(NUMBER OF SHARES)

Stock	O-T-C Volume	NYSE Round-Lot Volume	Regional Exchange Volume	Total Volume (Exchange plus O-T-C)	O-T-C as % of Total
Alcan Aluminum, Ltd.	135,361	3,251,600	470,466	3,857,427	3.5
Allied Chemical Corp.	63,551	931,900	311,757	1,307,208	4.9
American Can Company	84,816	549,800	61,371	695,987	12.2
American Cyanamid Company	170,303	2,365,700	245,387	2,781,390	6.1
American Electric Power Co., Inc.	142,672	939,800	57,749	1,140,221	12.5
American Tel. & Tel. Co.	639,146	8,137,500	2,139,114	10,915,760	5.9
American Tobacco Co.	74,481	916,500	185,803	1,176,784	6.3
Bethlehem Steel Corp.	88,738	1,508,800	221,658	1,819,196	4.9
Caterpillar Tractor Co.	159,347	769,900	109,013	1,038,260	15.3
Chase Manhattan Bank	164,091	299,100	8,486	471,677	34.8
Chrysler Corp.	133,401	2,417,300	414,079	2,964,780	4.5
Consumers Power Co.	153,952	394,500	205,742	754,194	20.4
Dow Chemical Company	80,983	424,900	85,374	591,257	13.7
Eastman Kodak Co.	71,270	867,400	117,143	1,055,813	6.8
Ford Motor Co.	239,160	2,105,100	779,179	3,123,439	7.7
General Electric Co.	245,701	1,530,600	304,947	2,081,248	11.8
General Motors Corp.	222,166	2,604,400	629,799	3,456,365	6.4
General Tel. & Electronics Corp.	212,338	1,792,400	462,500	2,467,238	8.6
Gillette Co.	105,510	864,600	84,325	1,054,435	10.0
Goodyear Tire & Rubber Co.	119,230	996,800	146,692	1,262,722	9.4
Gulf Oil Corp.	131,492	887,300	183,462	1,202,254	10.9
Houston Lighting & Power Co.	298,166	452,100	110,717	860,983	34.6
International Paper Co.	256,734	3,520,900	1,034,675	4,812,309	5.3
Middle South Utilities, Inc.	305,116	663,400	152,799	1,121,315	27.2
Minnesota Mining & Manufacturing Co.	52,031	569,200	104,833	726,064	7.2
Mobil Oil Corporation	244,782	1,789,600	380,012	2,414,394	10.1
Monsanto Co.	105,628	1,560,200	284,436	1,950,264	5.4
Montgomery Ward & Co., Inc.	71,534	1,148,300	251,578	1,471,412	4.9
Pacific Gas & Electric Co.	278,832	697,600	381,418	1,357,850	20.5
Pan American World Airways, Inc.	116,121	4,799,600	699,546	5,615,267	2.1
Pennsylvania Railroad Co.	25,859	728,200	84,440	838,499	3.1
Procter & Gamble Co.	147,599	383,600	96,631	627,830	23.5
Radio Corp. of America	203,154	3,072,600	496,408	3,772,162	5.4
Reynolds (R. J.) Tobacco Co.	40,165	1,529,500	336,890	1,906,555	2.1
Royal Dutch Petroleum Co.	196,110	1,097,100	466,770	1,759,980	11.1
Sears, Roebuck & Co.	152,754	1,183,200	441,762	1,777,716	8.6
Southern California Edison Co.	252,056	641,400	283,707	1,177,163	21.4
The Southern Company	419,407	1,380,000	319,861	2,119,268	19.8
Sperry Rand Corp.	125,371	5,611,100	1,706,434	7,442,905	1.7
Standard Oil Co. of California	153,115	1,487,200	400,182	2,040,497	7.5
Standard Oil Co. (Indiana)	273,387	918,400	254,715	1,446,502	18.9
Standard Oil Co. (N. J.)	457,425	2,988,905	542,621	3,988,951	11.5
Tenneco, Inc.	52,231	1,365,600	313,937	1,731,768	3.0
Texaco, Inc.	111,809	983,000	218,749	1,313,558	8.5
Unilever N. V.	66,907	119,100	3,046	189,053	35.4
U. S. Steel Corp.	226,441	1,854,900	451,330	2,532,671	8.9
Virginia Electric & Power Co.	348,960	597,600	27,873	974,433	35.8
Western Corporation	282,516	514,900	221,155	1,018,571	27.7
Westinghouse Electric Corp.	84,468	1,312,200	494,006	1,890,674	4.5
Woolworth (F. W.) Co.	53,205	1,266,800	272,910	1,592,915	3.3
Total	8,839,592	78,792,105	18,057,487	105,689,184	8.4

See Explanatory Notes, page 14.

## EXPLANATORY NOTES

**Over-the-Counter Volume in Exchange Stocks**

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965 and was revised on April 1, 1967.

Rule 17a-9 requires that broker-dealers who make over-the-counter markets in common stocks traded on the New York Stock Exchange report quarterly their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

Broker-dealers who make markets in New York Stock Exchange common stocks are required to show separately any over-the-counter purchases and sales which involve members of the New York Stock Exchange. These transactions are made pursuant to Rule 19b-1 of the Securities Exchange Act and New York Stock Exchange Rule 394(b) which both became effective November 7, 1966. The sales are included with total over-the-counter sales and are also shown separately in the last sector of the table.

In comparing total third market sales with New York Stock Exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks as reported by the New York Stock Exchange and by the Midwest Stock Exchange does not include odd-lots.

The 50 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

**SECURITIES OFFERINGS**  
**ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES**  
**OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1965	1966	1967	1967		1968 Jan.
				Jan.	Dec.	
ALL OFFERINGS.....	40,108,205	45,015,115	68,513,991	5,090,806	4,483,305	4,538,846
Corporate.....	15,992,343	18,074,466	24,797,985	1,683,975	2,384,762	1,757,069
Non-corporate.....	24,115,862	26,940,650	43,716,006	3,406,831	2,098,542	2,781,777

Corporate Offerings, By Industry

Manufacturing.....	5,416,839	7,070,283	11,057,897	649,276	1,134,810	556,540
Extractive .....	342,074	374,900	587,290	27,250	126,101	39,997
Electric, gas and water.....	2,936,022	3,665,427	4,935,169	222,206	281,589	424,508
Railroad.....	283,743	338,752	286,496	51,252	16,358	8,995
Other transportation.....	729,053	1,632,787	1,781,152	93,748	184,031	90,145
Communication.....	947,137	2,003,239	1,978,986	295,895	69,669	184,704
Financial and real estate (excluding investment companies) ..	4,275,779	1,940,675	2,433,373	266,829	277,252	258,777
Commercial and other.....	1,061,697	1,048,404	1,737,623	77,519	294,952	193,402
Memorandum: Foreign corporate issues included above.....	1,021,813	784,204	451,264	35,153	40,369	16,448

Corporate Offerings, By Type of Offering

Public.....	7,442,304	10,371,602	17,633,451	827,724	1,337,125	1,210,808
Registered under 1933 Act.....	6,442,854	9,810,516	17,026,659	770,967	1,303,217	1,194,027
Unregistered.....	999,450	561,086	606,792	56,758	33,908	16,782
Railroad.....	261,923	331,102	257,883	51,252	16,358	8,995
Issues \$100,000 - \$300,000 in size .....	43,271	43,153	41,802	3,415	6,163	5,285
Other.....	694,256	186,831	307,108	2,091	11,387	2,501
Private.....	8,550,039	7,702,864	7,164,535	856,251	1,047,638	546,261

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	9,347,765	8,230,863	19,431,076	493,869	371,249	480,728
Federal agency (issues not guaranteed).....	2,731,237	6,805,894	8,180,170	1,251,030	612,000	999,025
State and municipal.....	11,148,138	11,088,938	14,287,949	1,450,439	1,092,982	1,161,347
Foreign government .....	460,304	513,001	1,281,474	130,131	17,603	99,532
International.....	200,723	84,856	380,187	65,683	0	23,669
Non-profit institutions.....	227,695	217,097	155,149	15,680	4,709	17,275

See Explanatory Notes, page 19.

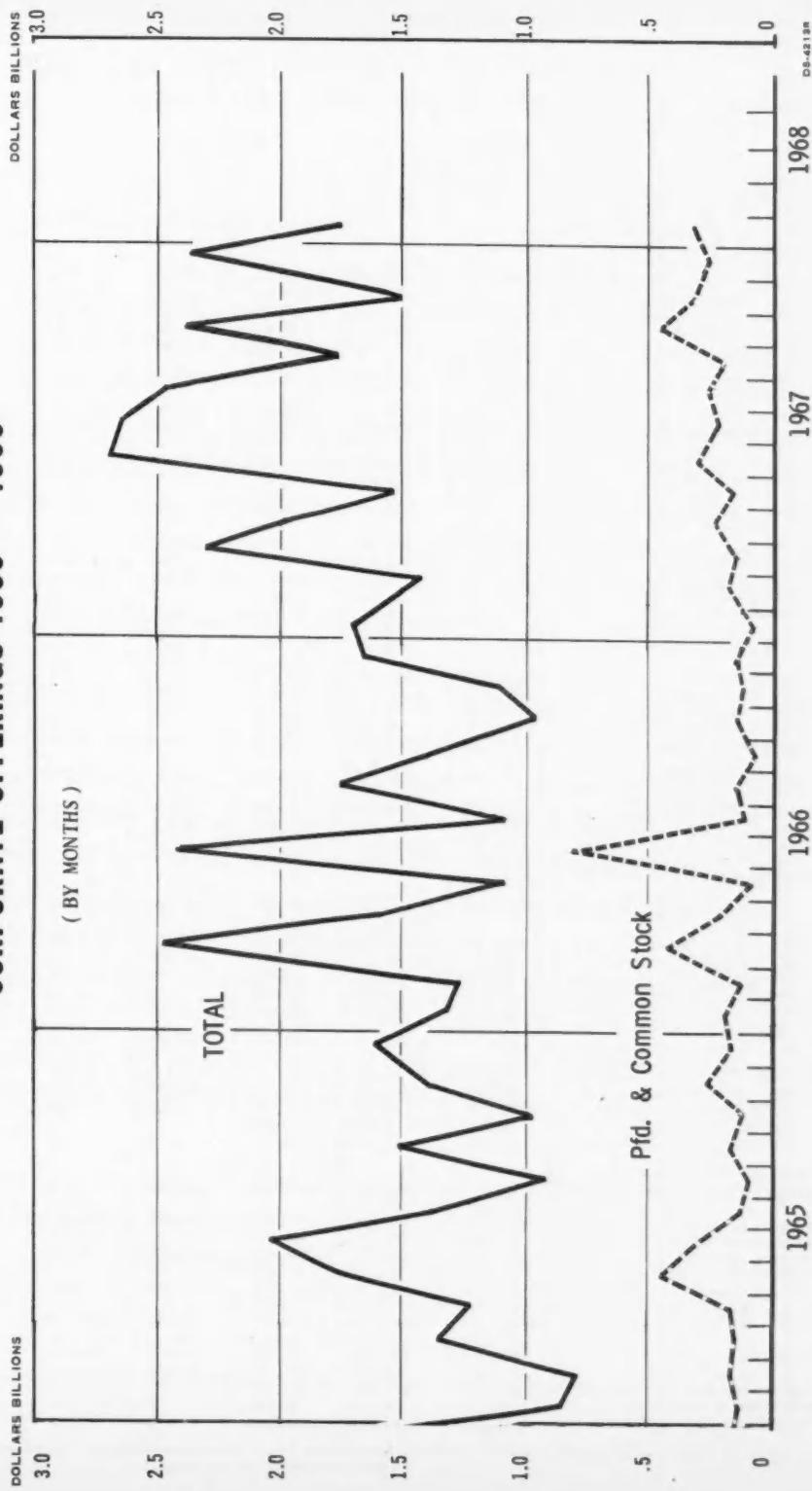
**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE**  
**UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY**

(Estimated Gross Proceeds in Thousands of Dollars)

	1965	1966	1967	1967		1968 Jan.
				Jan.	Dec.	
Total corporate.....	15,992,343	18,074,466	24,797,985	1,683,975	2,384,762	1,757,069
Bonds.....	13,720,349	15,560,767	21,954,359	1,593,117	2,106,988	1,430,783
Publicly offered.....	5,569,912	8,018,372	14,990,230	744,876	1,086,759	903,276
Privately offered.....	8,150,438	7,562,395	6,964,129	848,241	1,020,229	527,508
Preferred stock.....	725,238	574,212	884,572	50,700	42,372	47,386
Common stock.....	1,546,756	1,939,486	1,959,054	40,159	235,402	278,900
Manufacturing.....	5,416,839	7,070,283	11,057,897	649,276	1,134,810	556,540
Bonds.....	4,712,079	5,861,016	9,894,294	640,468	1,005,264	511,086
Preferred stock.....	112,154	73,315	230,596	500	2,500	12,677
Common stock.....	592,606	1,135,952	933,007	8,308	127,046	32,776
Extractive .....	342,074	374,900	587,290	27,250	126,101	39,997
Bonds.....	242,883	258,010	405,538	3,800	104,680	17,500
Preferred stock.....	0	11,758	7,000	7,000	0	0
Common stock.....	99,190	105,132	174,752	16,450	21,421	22,497
Electric, gas and water.....	2,936,022	3,665,427	4,935,169	222,206	281,589	424,508
Bonds.....	2,332,279	3,116,570	4,216,870	182,206	241,055	338,139
Preferred stock.....	466,044	388,621	537,129	40,000	39,872	32,557
Common stock.....	137,699	160,235	181,170	0	661	53,812
Railroad.....	283,743	338,752	286,496	51,252	16,358	8,995
Bonds.....	280,467	338,752	280,366	51,252	16,358	8,995
Preferred stock.....	0	0	0	0	0	0
Common stock.....	3,276	0	6,130	0	0	0
Other transportation.....	729,053	1,632,787	1,781,152	93,748	184,031	90,145
Bonds.....	672,686	1,516,942	1,670,062	91,998	181,992	89,045
Preferred stock.....	0	10,937	9,750	0	0	0
Common stock.....	56,368	104,909	101,340	1,750	2,039	1,100
Communication.....	947,137	2,003,239	1,978,986	295,895	69,669	184,704
Bonds.....	808,489	1,813,923	1,786,436	285,810	65,946	170,554
Preferred stock.....	46,900	53,399	69,992	3,000	0	1,950
Common stock.....	91,748	135,917	122,558	7,085	3,723	12,200
Financial and real estate (excluding investment companies) ..	4,275,779	1,940,675	2,433,373	266,829	277,252	258,777
Bonds.....	3,762,173	1,747,352	2,247,313	263,028	240,289	151,438
Preferred stock.....	78,989	18,927	8,781	200	0	202
Common stock.....	434,617	174,395	177,279	3,601	36,963	107,137
Commercial and other.....	1,061,697	1,048,404	1,737,623	77,519	294,952	193,402
Bonds.....	909,294	908,202	1,453,480	74,555	251,404	144,026
Preferred stock.....	21,151	17,255	21,324	0	0	0
Common stock.....	131,252	122,946	262,819	2,965	43,548	49,376
Memorandum: Convertible bond issues included above.....	1,263,823	1,871,687	4,474,669	69,000	608,122	224,217

See Explanatory Notes, page 19.

## CORPORATE OFFERINGS 1965 - 1968



## SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1965	1966	1967	1957		1968 Jan.
				Jan.	Dec.	
All corporate offerings.....	15,800,629	17,841,383	24,408,631	1,668,727	2,343,506	1,718,392
New money.....	13,063,471	15,805,945	22,229,863	1,522,498	2,113,108	1,605,644
Plant and equipment.....	7,711,761	12,430,314	16,153,624	1,134,680	1,378,972	1,199,538
Working capital.....	5,351,730	3,375,630	6,076,239	387,818	734,136	406,106
Retirements of securities.....	995,846	240,817	311,940	21,185	7,520	29,664
Other purposes.....	1,741,312	1,794,621	1,866,829	125,044	222,879	83,085
Manufacturing.....	5,352,949	6,980,003	10,884,160	644,359	1,114,832	548,435
New money.....	4,347,653	6,122,354	9,530,484	518,729	1,006,047	496,377
Plant and equipment.....	3,014,569	4,499,125	6,079,415	371,445	574,972	352,893
Working capital.....	1,333,083	1,623,229	3,451,068	147,284	431,075	143,483
Retirements of securities.....	337,825	124,581	110,594	20,109	5,832	18,224
Other purposes.....	667,471	733,068	1,243,082	105,521	102,953	33,835
Extractive .....	337,277	370,250	566,846	26,382	122,909	38,990
New money.....	248,819	328,020	474,237	23,321	64,118	38,741
Plant and equipment.....	155,661	190,845	275,391	8,247	17,804	14,725
Working capital.....	93,158	137,176	198,846	15,074	46,314	24,016
Retirements of securities.....	5,319	25,465	3,870	0	0	0
Other purposes.....	83,138	16,764	88,739	3,061	58,791	250
Electric, gas and water.....	2,903,430	3,616,117	4,867,131	219,802	277,961	417,586
New money.....	2,448,840	3,466,006	4,705,352	219,802	277,128	417,586
Plant and equipment.....	2,440,178	3,461,097	4,695,225	219,802	277,128	417,586
Working capital.....	8,661	24,909	10,126	0	0	0
Retirements of securities.....	357,422	45,882	126,906	0	332	0
Other purposes.....	97,168	104,229	34,873	0	500	0
Railroad.....	281,400	336,005	283,606	50,830	16,198	8,905
New money.....	263,326	331,999	282,348	50,830	16,198	8,905
Plant and equipment.....	268,804	331,999	280,021	50,830	16,198	8,905
Working capital.....	14,522	0	2,327	0	0	0
Retirements of securities.....	18,074	4,006	1,258	0	0	0
Other purposes.....	0	0	0	0	0	0
Other transportation.....	721,769	1,611,864	1,755,979	92,869	182,235	88,870
New money.....	613,484	1,316,769	1,704,280	89,469	182,235	87,595
Plant and equipment.....	582,611	1,278,536	1,676,238	89,211	174,748	83,811
Working capital.....	30,872	38,233	28,042	258	7,487	3,785
Retirements of securities.....	18,090	4,771	20,615	0	0	0
Other purposes.....	90,195	290,324	31,083	3,400	0	1,275
Communication.....	939,127	1,981,499	1,955,478	292,990	68,613	182,083
New money.....	822,977	1,929,106	1,946,213	292,713	67,067	182,083
Plant and equipment.....	799,047	1,904,681	1,928,777	290,722	66,819	174,617
Working capital.....	23,930	24,425	17,435	1,991	248	7,466
Retirements of securities.....	92,612	3,692	689	277	412	0
Other purposes.....	23,738	48,702	8,577	0	1,134	0
Financial and real estate (excluding investment companies)....	4,220,851	1,915,901	2,404,394	264,860	273,420	246,129
New money.....	3,454,022	1,491,546	2,174,739	250,999	251,463	220,757
Plant and equipment.....	245,565	374,747	567,903	82,179	113,248	62,006
Working capital.....	3,208,456	1,116,799	1,606,836	168,820	138,216	138,751
Retirements of securities.....	92,572	13,822	5,059	798	0	0
Other purposes.....	674,258	410,533	224,597	13,062	21,957	25,372
Commercial and other.....	1,043,827	1,029,744	1,691,036	76,635	287,338	187,393
New money.....	864,352	820,145	1,412,211	76,635	248,851	153,599
Plant and equipment.....	225,305	409,285	650,653	22,243	138,055	84,995
Working capital.....	639,047	410,860	761,558	54,392	110,796	68,604
Retirements of securities.....	74,131	18,598	42,948	0	942	11,440
Other purposes.....	105,344	191,001	235,877	0	37,544	22,353

See Explanatory Notes, page 19.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

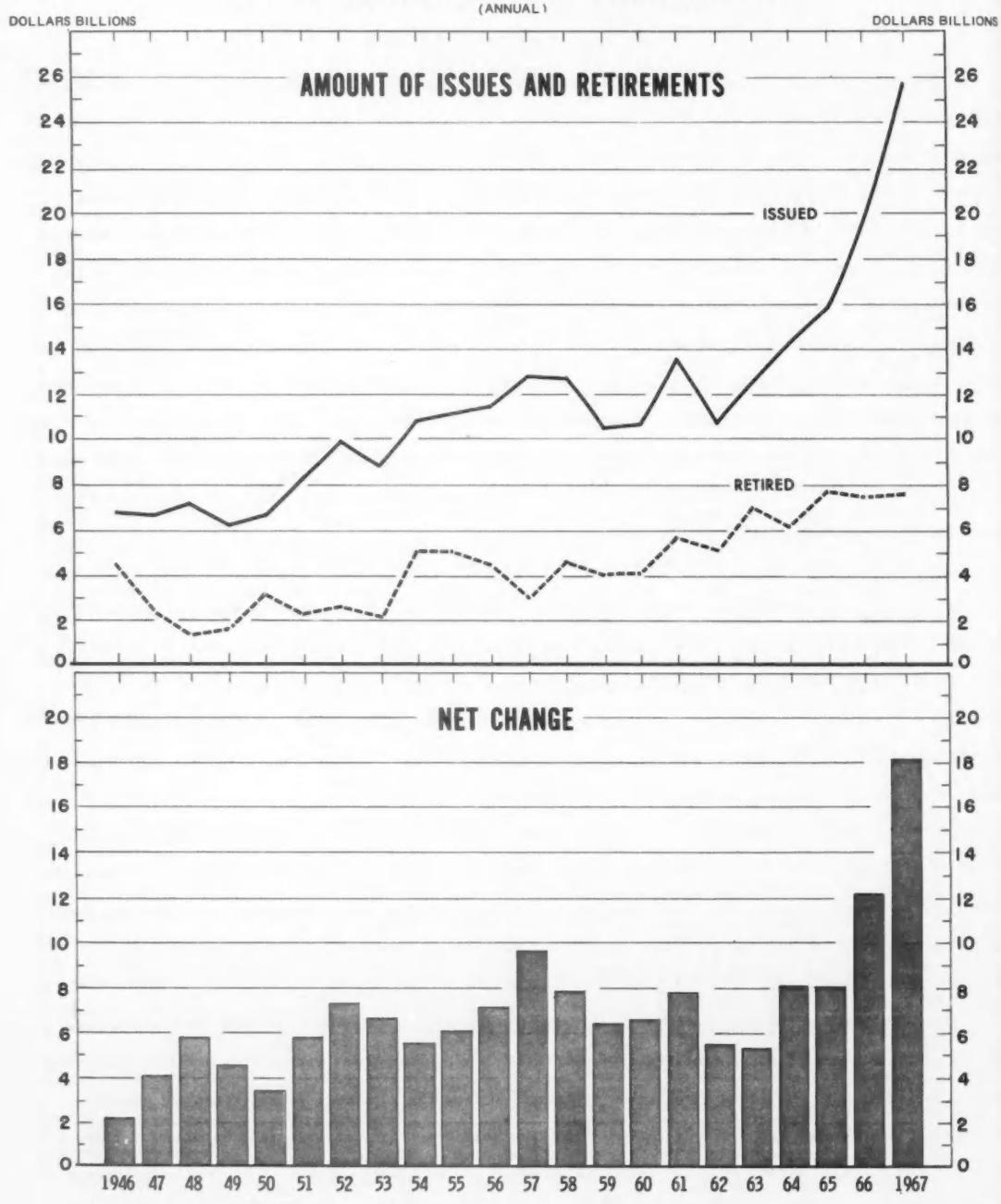
Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

# CORPORATE SECURITIES\*

## NET CHANGE IN AMOUNT OUTSTANDING (ANNUAL)



\*EXCLUDES INVESTMENT COMPANIES

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1966	1967	1966 Oct.- Dec.	1967 Jan.- Mar.	1967 Apr.- June	1967 July- Sept.	1967 Oct.- Dec.
<b>ALL INDUSTRIES</b>							
New issues.....	19,799	25,964	3,958	5,510	6,019	7,480	6,955
Retirements.....	7,541	7,735	2,104	1,752	1,898	1,969	2,116
Net Change.....	12,258	18,229	1,854	3,758	4,121	5,511	4,839
Debt - New issues.....	15,629	21,299	3,336	4,724	4,978	6,248	5,349
Retirements.....	4,542	5,340	1,111	1,202	1,318	1,394	1,426
Net change.....	11,088	15,960	2,225	3,522	3,660	4,854	3,924
Stock - New issues.....	4,169	4,664	622	786	1,041	1,232	1,605
Retirements.....	3,000	2,397	993	550	581	576	690
Net change.....	1,169	2,267	-371	235	461	656	915
<b>MANUFACTURING</b>							
New issues.....	8,060	11,878	1,462	2,485	2,870	3,623	2,900
Retirements.....	3,705	3,808	866	944	904	967	993
Net Change.....	4,355	8,070	596	1,541	1,966	2,656	1,907
Debt - New issues.....	6,261	9,513	1,225	2,050	2,390	2,900	2,173
Retirements.....	1,938	2,274	489	560	531	647	536
Net change.....	4,324	7,237	736	1,489	1,858	2,253	1,637
Stock - New issues.....	1,798	2,365	237	435	480	723	727
Retirements.....	1,767	1,532	377	383	373	319	457
Net change.....	32	832	-140	52	107	403	270
<b>EXTRACTIVE</b>							
New issues.....	209	360	37	58	83	55	164
Retirements.....	624	125	507	30	30	30	35
Net change.....	-416	234	-470	28	52	25	129
Debt - New issues.....	130	220	20	23	48	29	120
Retirements.....	92	99	20	20	23	28	28
Net change.....	37	122	1	3	26	1	92
Stock - New issues.....	78	139	16	35	34	26	44
Retirements.....	532	27	487	10	8	2	7
Net change.....	-454	112	-471	25	27	24	36
<b>ELECTRIC, GAS AND WATER</b>							
New issues.....	3,806	4,885	1,030	864	1,460	1,231	1,350
Retirements.....	615	789	140	112	254	196	227
Net change.....	3,192	4,095	890	732	1,206	1,034	1,123
Debt - New issues.....	3,251	4,150	889	741	1,291	1,052	1,066
Retirements.....	593	707	135	99	202	185	221
Net change.....	2,659	3,444	755	642	1,089	867	846
Stock - New issues.....	556	734	141	103	168	179	284
Retirements.....	22	83	5	13	52	11	7
Net change.....	533	652	136	90	117	168	277
<b>RAILROAD</b>							
New issues.....	352	319	47	119	95	62	43
Retirements.....	348	457	80	111	109	136	101
Net change.....	4	-138	-32	8	-14	-76	-58
Debt - New issues.....	341	255	47	113	71	46	25
Retirements.....	327	450	69	111	102	136	101
Net change.....	15	-195	-22	2	-31	-90	-76
Stock - New issues.....	9	64	*	6	24	16	18
Retirements.....	22	9	11	1	8	0	0
Net change.....	-10	57	-10	6	17	16	18

See Explanatory Notes, page 23.

(Continued on next page)

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1966	1967	1966 Oct.- Dec.	1967 Jan.- Mar.	1967 Apr.- June	1967 July- Sept.	1967 Oct.- Dec.
<b>OTHER TRANSPORTATION</b>							
New issues.....	2,172	1,922	392	480	369	604	469
Retirements.....	503	461	111	96	110	112	143
Net change.....	1,669	1,461	281	384	259	492	326
Debt - New issues.....	1,406	1,718	356	429	312	563	414
Retirements.....	465	364	111	58	83	99	124
Net change.....	941	1,353	246	370	229	464	290
Stock - New issues.....	766	204	36	51	57	41	55
Retirements.....	38	98	*	38	28	13	19
Net change.....	728	108	36	13	30	29	36
<b>COMMUNICATION</b>							
New issues.....	2,340	2,279	631	625	508	707	439
Retirements.....	97	98	18	17	31	21	29
Net change.....	2,242	2,181	612	607	477	686	411
Debt - New issues.....	1,739	1,785	481	528	338	612	307
Retirements.....	70	69	15	17	18	17	17
Net change.....	1,668	1,716	465	511	320	594	291
Stock - New issues.....	600	496	150	97	170	95	132
Retirements.....	27	28	3	*	13	3	12
Net change.....	575	467	147	97	158	92	120
<b>FINANCIAL AND REAL ESTATE</b>							
New issues.....	1,771	2,358	205	678	350	541	789
Retirements.....	995	1,186	217	316	328	276	266
Net change.....	774	1,173	-13	361	23	266	523
Debt - New issues.....	1,604	2,170	178	645	309	504	712
Retirements.....	739	868	204	266	268	158	176
Net change.....	864	1,302	-26	379	41	345	537
Stock - New issues.....	166	189	27	33	41	38	77
Retirements.....	256	318	13	50	60	117	91
Net change.....	-90	-130	13	-17	-19	-80	-14
<b>COMMERCIAL AND OTHER</b>							
New issues.....	1,091	1,962	154	221	284	657	800
Retirements.....	655	810	165	125	131	232	322
Net change.....	437	1,151	-11	96	152	425	478
Debt - New issues.....	898	1,489	140	196	218	543	532
Retirements.....	318	509	69	70	91	122	226
Net change.....	579	982	71	127	127	421	307
Stock - New issues.....	193	472	15	25	65	114	268
Retirements.....	336	303	96	55	41	110	97
Net change.....	-144	170	-82	-31	25	5	171
1/ Excludes issues of investment companies as follows:							
Sales.....	6,529	6,987	1,657	1,748 r	1,381 r	1,412	2,446
Redemptions.....	2,025	2,761	431	592	701	721	747
Net Change.....	4,504	4,226	1,226	1,156 r	680 r	691	1,699

\* Indicates less than \$500,000.

See Explanatory Notes, page 23.

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## EXPLANATORY NOTES

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### Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

\* \* \* \* \*

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1965, classified by industry and type of security may be obtained on request.

The statistics on investment companies, shown at the end of the table, represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1966	1967	1967			1968
			Jan.	Dec.	Jan.	
<b>TOTAL EFFECTIVE REGISTRATIONS</b>						
Number of statements.....	1,530	2,047	104	202	196	
Number of issues.....	1,823	2,589	130	270	257	
Amount.....	31,600,443	45,500,170	2,526,986	3,708,317	5,863,668	

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>								
For cash sale.....	...	26,725,287	...	33,907,979	...	2,309,398	...	2,671,016
Corporate 1/.....	625	10,525,814	1,006	17,154,366	42	799,136	115	1,302,195
Manufacturing.....	206	3,819,818	417	7,819,058	17	261,746	61	762,652
Extractive.....	38	124,456	75	371,738	5	23,000	11	100,426
Electric, gas and water.....	112	3,063,231	164	4,388,540	8	173,745	5	213,128
Transportation.....	22	695,099	39	933,394	1	1,750	4	22,875
Communication.....	40	2,117,657	34	1,761,689	2	260,778	3	54,419
Financial and real estate.....	107	450,522	99	858,057	5	64,653	7	30,577
Commercial and other.....	100	255,032	178	1,021,890	4	13,464	24	118,119
For extended cash sale and other issues.....	...	15,717,917	...	15,492,442	...	1,380,313	...	1,368,820
Investment company issues.....	305	11,730,229	360	10,161,530	34	1,222,686	37	678,762
Employee saving plan certificates.....	111	964,978	119	1,282,334	7	18,627	4	10,487
Securities for employee stock option plans.....	315	2,317,929	342	3,337,812	15	74,732	37	567,476
Other.....	...	704,781	...	710,767	...	64,268	...	112,096
Foreign government.....	18	481,556	24	1,261,172	4	129,948	0	0
For other than cash sale.....	...	3,117,610	...	9,102,220	...	167,857	...	779,902
Exchange transactions.....	...	930,372	...	2,880,171	...	56,336	...	179,173
Reserved for conversion.....	...	2,088,034	...	6,122,985	...	109,085	...	595,227
Other.....	...	99,203	...	99,064	...	2,435	...	5,582
<b>FOR OTHER THAN ISSUER.....</b>								
For cash sale.....	178	1,432,759	285	1,378,268	3	1,605	42	115,835
For other than cash sale.....	...	324,787	...	1,111,703	...	48,126	...	141,485

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1966		1967		1967		1968	
	Number of Issues	Amount						

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	625	10,525,814	1,006	17,154,366	42	799,136	115	1,302,195	97	1,194,942
Bonds, notes and debentures.....	266	7,802,692	490	14,425,184	21	719,583	44	1,044,955	35	891,540
Preferred stock.....	35	458,448	50	794,199	4	47,500	4	36,549	4	36,307
Common stock.....	324	2,264,675	466	1,934,982	17	32,053	67	220,691	58	267,095

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS .....		10,525,814		17,154,366		799,136		1,302,195		1,194,942
Cost of flotation.....		201,226		347,053		11,956		34,807		35,188
Commission and discounts.....		157,960		276,790		9,485		27,668		29,866
Expenses.....		43,266		70,263		2,472		7,139		5,322
EXPECTED NET PROCEEDS .....		10,324,588		16,807,313		787,180		1,267,388		1,159,754
New money purposes .....		9,623,832		15,245,511		757,677		1,126,638		1,122,893
Plant and equipment .....		8,535,263		11,629,958		622,862		754,069		913,100
Working capital .....		1,088,570		3,615,553		134,815		372,569		209,793
Retirement of securities .....		90,239		243,956		283		3,349		25,052
Other purposes .....		610,517		1,317,846		29,220		137,401		11,809

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....		10,525,814		17,154,366		799,136		1,302,195		1,194,942
To general public.....		8,174,504		15,146,523		722,871		1,144,004		1,143,645
To security holders.....		2,112,999		1,888,721		35,761		127,094		46,393
To others.....		238,311		119,121		40,505		31,097		4,903
Total underwritten .....		9,585,244		16,582,509		777,783		1,190,227		1,028,473
Bonds, notes and debentures .....		7,677,046		14,301,166		719,333		1,005,692		866,222
Preferred stock .....		424,424		770,491		47,500		32,372		31,307
Common stock .....		1,483,775		1,310,852		10,950		152,162		130,944
Total on agency basis .....		112,227		102,710		2,193		12,612		100,000
Bonds, notes and debentures .....		23,103		11,461		250		0		0
Preferred stock .....		0		0		0		0		0
Common stock .....		89,123		91,250		1,943		12,612		100,000
Total issued directly .....		828,344		469,146		19,160		99,356		66,469
Bonds, notes and debentures .....		102,545		112,558		0		39,263		25,318
Preferred stock .....		34,023		23,708		0		4,177		5,000
Common stock .....		691,776		332,881		19,160		55,916		36,151

See Explanatory Notes, page 26.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

## BUSINESS EXPECTS RISE IN INVESTMENT AND SALES IN 1968

Businessmen are planning to invest \$65.2 billion in new plant and equipment in 1968, 6 percent above last year, according to the survey conducted in late January and February by the Securities and Exchange Commission and the Department of Commerce. Actual spending in 1967 was \$61.7 billion, 2 percent higher than in 1966.

The S.E.C.-Commerce survey reveals that capital spending, after falling for three successive quarters to a seasonally adjusted annual rate of \$60.9 billion in the third quarter, rose to \$62.7 billion in the fourth. Fourth quarter expenditures exceeded the anticipations reported three months ago. The annual rate of spending is programmed to rise again in the first quarter of 1968 to \$64.8 billion, dip slightly in the second quarter to \$64.3 billion, and then to advance to \$66.0 billion in the final half of 1968.

The sales expectations accompanying the investment anticipations indicate that business generally is projecting sizable sales advances from 1967 to 1968. Manufacturers look forward to a 10 percent gain from 1967. Trade firms expect a 7½ percent sales increase, while public utilities are projecting a 7 percent rise in revenues.

### Annual programs of major industries

Business investment programs for 1968 reflect higher anticipated outlays by all major industries except railroads. The nonrail transportation industry programs the largest relative increase, 16 percent. The public utility, communications and mining groups expect increases ranging from 9 percent to 11 percent. Manufacturers are projecting a rise of about 5 percent with durable and nondurable goods producers accounting about equally for the increase. Commercial firms are expecting a small increase in capital outlays of about 2 percent. Railroads are projecting a reduction of 17 percent in 1968 outlays. A comparison of outlays planned for 1968 with actual investment in 1967 and 1966 is shown in the following table:

	Actual	Actual	Anticipated	Percent change	
	1966	1967	1968	1966 to 1967	1967 to 1968
	(Billions of dollars)				
All industries.....	60.63	61.66	65.23	1.7	5.8
Manufacturing.....	26.99	26.69	27.93	-1.1	4.6
Durable goods.....	13.99	13.70	14.39	-2.1	5.1
Nondurable goods.....	13.00	13.00	13.54	--	4.2
Mining.....	1.47	1.42	1.58	-2.9	11.2
Railroad.....	1.98	1.53	1.27	-22.4	-17.0
Transportation other than rail	3.44	3.88	4.51	12.7	16.4
Public utilities.....	8.41	9.88	10.88	17.5	10.1
Communications.....	5.62	5.91	6.45	5.3	9.0
Commercial and other.....	12.74	12.34	12.60	-3.2	2.1

28 Although total 1967 investment outlays rose 2 percent from the previous year, the trend among the major industry groups was mixed. Only the public utilities, communication, and nonrail transportation groups registered increases over 1966; all other industries showed either no change or declines.

#### Realization of 1967 programs

The 2 percent increase in capital outlays from 1966 to 1967 was lower than had been anticipated by businessmen in the annual survey conducted a year ago. At that time, business projected a 4 percent increase for the full year. The next three quarterly surveys -- in May, August, and November -- showed successive downward adjustments; however, the survey just completed showed actual outlays to be above the November projections. Public utilities and railroads spent more than projected in the survey a year ago but all other major industries revised their investment programs downward.

#### Manufacturing programs for 1968

Producers of machinery and "other durable goods" account for most of the increase in 1968 capital expenditures for the durable goods category. The electrical machinery industry anticipates a rise in capital outlays of 14 percent from 1967 to 1968; nonelectrical machinery expects a 12 percent rise. Declines in annual investment are expected by primary iron and steel, motor vehicle, and stone, clay and glass companies.

Among nondurable goods industries, rubber anticipates the largest relative increase, 21 percent, in investment this year. Increases for petroleum, food-beverage, and "other nondurables" range from 5 percent to 8 percent. The remaining nondurable goods industries project little change in capital outlays from 1967 to 1968.

Manufacturers expect their outlays to rise from a seasonally adjusted annual rate of \$26 billion in the second half of 1967 to \$28 billion in the first half of this year and then to hold at this rate in the second half. Within 1968, increases from the first to the second half by the electrical machinery, food and beverage, textile, petroleum, and rubber industries are about offset by decreases in the nonelectrical machinery, motor vehicle, iron and steel, and chemical industries.

#### Nonmanufacturing programs for 1968

While nonrail transportation, public utility, mining, and communications companies project appreciable increases in capital spending for 1968 as a whole, patterns within the year are diverse. Communications companies expect their spending to rise throughout the year. Mining companies project an increase in the early part of 1968, but the rate of spending is expected to remain rather steady for the remainder of the year. Utilities expect higher outlays in the first half followed by a decline in the second. In contrast, nonrail transportation firms are projecting a drop in spending in the first half and a sharp rise in the last six months of the year.

Railroads expect to reduce their investment in equipment substantially while maintaining road expenditures at about the same rate as in 1967; last year a decline of one-fourth in equipment spending was accompanied by a smaller decline in road expenditures. Commercial firms expect their 1968 spending to be slightly higher than last year.

### Carryover and starts of projects

Manufacturers reported that their carryover of plant and equipment projects declined by \$900 million during the fourth quarter of 1967 to a year-end total of \$17.5 billion; this was \$1.2 billion lower than at the end of 1966. As of December 31, 1967, carryover of investment projects by the public utilities amounted to \$14.3 billion, up \$150 million from September 30 and \$4.0 billion from a year earlier. ("Carryover" represents unexpended funds on plant and equipment projects already underway; those portions of carryover scheduled to be spent this year are included in anticipated outlays.)

Durable goods manufacturers' carryover totaled \$10.4 billion at the end of 1967, or \$1 billion lower than a year earlier. The iron and steel and motor vehicle industries accounted for practically all of the decline for the heavy goods group. These industries also accounted for most of the fourth quarter decline of \$400 million reported for the group.

Nondurable goods manufacturers had a \$7.1 billion carryover of new investment projects on December 31, 1967, down \$500 million from September 30 and \$200 million from year end 1966. Sizable reductions in carryover by the chemical and textile industries during 1967 were partially offset by a rise in carryover of petroleum producers.

Manufacturing companies started new investment projects amounting to \$25.5 billion during 1967 as compared with \$28.8 billion in 1966. Within manufacturing, all of the decline in new projects started occurred in the durable goods group, with nondurables reporting a slight rise. In the fourth quarter, starts by both durable and nondurable goods producers rose, although the rise for the latter group may have been somewhat below seasonal expectations. New investment projects initiated by public utility companies rose \$400 million in the fourth quarter of 1967 bringing total starts in 1967 to \$13.9 billion, up from \$10.7 billion in 1966.

### Sharp sales rise projected

Manufacturers over a broad industrial front are looking forward to substantial sales gains in 1968. Durable goods companies expect 1968 sales to be 11 1/2 percent higher than in 1967, nondurable goods companies 8 1/2 percent higher. From 1966 to 1967, sales by the former group showed little change while those of the latter rose 4 percent.

Motor vehicle companies project a rise of 15 percent while most other major durable goods industries anticipate increases from 8 percent to 13 percent. Sales gains in this range are also expected by such nondurable goods industries as food-beverages, chemicals, paper and rubber. More moderate increases -- 4 percent to 7 percent -- are expected by the other nondurable goods industries.

Retailers and wholesalers expect sales in 1968 to rise 8 percent and 6 percent, respectively, from 1967. Those expectations compare with 1967 sales advances of 3 percent for retailers and 1 percent for wholesalers.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction, and from a large sample of non-registered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. The total company capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. BUSINESS 17

1965-1968

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	1965	1966	1967	1968 2/		1966		1967		1968	
				Jan. - Mar.	Apr. - June						
All industries.....	51.96	60.63	61.66	65.23	12.77	15.29	15.57	17.00	13.59	15.61	17.05
Manufacturing industries.....	22.45	26.99	26.69	27.93	5.61	6.78	6.84	7.75	6.10	6.81	6.48
Durable goods industries.....	11.40	13.99	13.70	16.39	2.87	3.51	3.54	4.07	3.08	3.46	3.33
Primary iron and steel.....	1.93	2.17	2.31	2.18	.42	.54	.56	.65	.48	.56	.69
Primary nonferrous metal.....	.68	.86	.90	.86	.18	.22	.25	.23	.27	.23	.24
Electrical machinery and equipment.....	.85	1.19	1.24	1.41	.23	.29	.30	.38	.27	.30	.30
Hitching, except electrical.....	2.21	2.86	2.95	3.06	.61	.69	.68	.88	.70	.78	.70
Motor vehicles and parts.....	1.98	1.93	1.66	1.58	.43	.50	.50	.50	.38	.41	.42
Transportation equipment excluding motor vehicles.....	.58	1.09	1.09	1.11	.18	.28	.30	.32	.26	.27	.32
Stone, clay and glass.....	2.41	2.98	2.63	2.52	.73	.19	.22	.24	.18	.16	.18
Other durable goods 2/.....	11.05	13.00	13.56	13.56	2.76	3.27	3.30	3.68	3.02	3.34	3.15
Nondurable Goods industries.....	1.26	1.39	1.41	1.49	.31	.37	.34	.36	.33	.35	.34
Food and beverage.....	1.26	1.33	1.33	1.36	.26	.32	.32	.36	.21	.23	.22
Textile.....	1.12	1.50	1.64	1.67	.10	.37	.39	.45	.40	.42	.40
Paper.....	2.59	2.99	2.88	2.86	.61	.75	.74	.88	.70	.76	.74
Chemical.....	3.02	4.62	4.65	5.00	.94	1.08	1.12	1.28	1.02	1.17	1.11
Petroleum and coal.....	.34	.49	.59	.62	.08	.10	.11	.13	.11	.13	.11
Rubber.....	.36	1.04	1.10	.26	.31	.31	.31	.36	.25	.26	.25
Other nondurable goods 2/.....	1.30	1.47	1.42	1.58	.33	.40	.37	.38	.32	.34	.37
Railroad.....	1.73	1.98	1.53	1.27	.40	.55	.48	.55	.41	.51	.35
Transportation other than rail.....	2.81	3.44	3.88	4.51	.75	1.00	.82	.86	.70	1.12	.98
Public utilities.....	6.96	8.41	9.88	10.88	1.60	2.09	2.36	2.46	1.84	2.46	2.66
Communication.....	4.94	5.62	5.91	6.45	1.26	1.42	1.36	1.56	1.35	1.49	1.46
Commercial and other 2/.....	11.79	12.74	12.34	12.60	2.03	3.06	3.33	3.52	2.87	2.99	3.09

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Estimated area under cultivation and agricultural output recorded for 1968 have been adjusted when necessary to exclude expenditures of agricultural business and onlays charged to current account.

for systematic tendencies in anticipatory data.

Includes fabricated metal, lumber, furniture, instrument, ordnance

✓ Includes apparel, tobacco, leather, and printing

/ Includes trade services finance and construction

**NOTE:** Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1926, March 1958, and March 1960-1967. Details of the Survey of Current Business.

Table 1  
**EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>**  
**Quarterly 1966 - 1968**  
 (SEASONALLY ADJUSTED AT ANNUAL RATES)  
 BILLIONS OF DOLLARS

	1966				1967				1968			
	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.
All industries.....	56.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.80	64.30	66.05	66.05
Manufacturing industries.....	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	28.00	28.10	27.85	27.85
Durable Goods industries.....	13.15	13.85	14.35	14.50	14.20	13.75	13.50	14.60	14.55	14.25		
Primary iron and steel.....	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.30	2.25	2.20	2.10	2.10
Primary nonferrous metal.....	.80	.90	.80	.90	.90	.90	.95	.85	.95	.95	.95	.95
Electrical machinery and equipment.....	1.10	1.15	1.20	1.25	1.25	1.20	1.25	1.25	1.40	1.35	1.65	1.65
Machinery except electrical.....	2.70	2.90	3.10	3.15	3.15	3.15	3.00	2.60	3.45	3.30	3.25	3.25
Motor vehicles and parts.....	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.55	1.70	1.50	1.50
Transportation equipment, excluding motor vehicles.....	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.15	1.10	1.10	1.15	1.15
Stone, clay and glass.....	.85	.85	.95	.95	.90	.70	.65	.65	.60	.70	.65	.65
Other durable goods 2/.....	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	3.30	3.30	3.20	3.20
Nondurable Goods industries.....	12.95	13.25	13.70	13.75	12.65	12.55	13.40	13.55	13.60			
Food and beverage.....	1.35	1.40	1.35	1.40	1.45	1.45	1.40	1.35	1.45	1.45	1.55	1.55
Textile.....	1.20	1.25	1.15	1.95	.95	.90	.85	.85	.85	.85	.90	.90
Paper.....	1.35	1.50	1.60	1.60	1.90	1.70	1.65	1.40	1.70	1.65	1.65	1.65
Chemical.....	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.55	2.95	2.95	2.75	2.75
Petroleum and coal.....	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.80	4.95	4.95	5.10	5.10
Rubber.....	.35	.40	.45	.40	.50	.45	.45	.50	.55	.60	.60	.60
Other nondurable goods 2/.....	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.10	1.10	1.15	1.05	1.05
Mining.....	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.60	1.60	1.60
Railroad.....	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.45	1.15	1.25	1.25
Transportation other than rail.....	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.00	3.90	5.10	5.10
Public utilities.....	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.25	10.95	10.70	10.70
Communication.....	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	18.55	18.60	19.50	19.50
Commercial and other 2/.....	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65				

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in late January and February 1968. The estimates for 1968 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4/ Includes apparel, tobacco, leather, and printing and publishing.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

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